2025 Climate-Related Financial Risk Report

December, 2025

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Introduction and Overview

Jostens, Inc. (Jostens) is a is a leading provider of class rings, yearbooks, graduation products, and championship rings across the U.S. With over 14 factories, warehouses, and office locations and partnerships with key suppliers worldwide, we maintain a broad operational presence.

Jostens believes our exposure to material climate-related risks is limited given the relatively low energy intensity of our business, our diversified manufacturing footprint, and stable end-market demand. However, we recognize that both physical and transition risks could have localized or long-term impacts on our operations and supply chain resilience, and this report provides an overview of how we manage such risks.

This report follows the Task Force on Climate-related Financial Disclosures (TCFD) framework and addresses the four TCFD core elements:

- **Governance:** Board oversight and management's role in assessing and managing climate risk
- **Strategy:** Material climate-related risks and actual/potential impacts on operations, strategy, and financial planning
- **Risk Management:** Processes for identifying, assessing, and managing climate risks
- **Metrics and Targets:** Current state of climate-related metrics and performance tracking

It represents our initial comprehensive assessment of climate-related financial risk and identifies priority areas for enhancement, including formalizing enterprise-wide climate-risk processes and evaluating whether additional disclosures or targets would be warranted in future reporting cycles.

Governance

Recommended Disclosures	Response
a. Describe the board's oversight of climate-related risks.	Jostens Board of Directors and Compliance Committee receives periodic updates on environmental, social, and governance (ESG) topics as part of its regular discussions. While the Board has not historically considered climate-related risks as a distinct category, it expects to do so as relevant going forward—particularly when evaluating decisions related to manufacturing locations, sourcing strategies, and long-term operational resilience.
b. Describe management's role in assessing and managing climate-related risks.	Jostens' executive team is responsible for assessing and managing business risks broadly, including those that may be influenced by climate-related factors. While there is not yet a formal internal process dedicated to climate risk assessment, management monitors relevant issues from time to time—typically in response to operational developments, regulatory changes, or customer inquiries. Senior leaders also consider potential physical risks when making decisions about supplier relationships and manufacturing locations and are thoughtful about diversifying suppliers to help maintain flexibility and reduce potential disruption.

Strategy

Recommended Disclosures	Response
a. Describe the climate related risks the organization has identified over the short, medium, and long term.	Climate-related risks fall into two categories: risks arising from the physical impacts of climate change (physical risks), both acute and chronic, and risks caused by the global transition to a low-carbon economy (transition risks). Jostens analyzed climate-related risks over the short-term (one year), medium-term, (five years) and long-term (ten years).

Physical Risk

The physical risk analysis assessed potential impacts from climate-related physical hazards on Jostens (i) controlled assets, including offices, warehouses, manufacturing facilities, and (ii) tier one suppliers. Location data was processed for physical risk modelling. The physical climate risk for each location was quantified using climate models for historical and future periods using low and high emissions scenarios.

The following table summarizes the material climate-related physical risks identified, description of the risk, and timeframe in which the risk is most relevant:

Physical Risk	Risk Description	Timeframe
Wildfires	*In both low and high emissions scenarios, Jostens has physical climate risk exposure to hurricanes in coastal areas and locations near the equator.*	*Short/Current State, Medium, & Long-Term*
Cyclones	*In high emissions scenarios, Jostens' physical climate risk exposure to riverine flooding increases.*	*Short/Current State, Medium, & Long-Term*
Extreme Heat	*In high emissions scenarios, Jostens' physical climate risk exposure to extreme heat, while lower than hurricane and riverine flooding exposure, increases marginally over time.*	*Medium & Long-Term*

Transition Risk

Jostens has identified potential transition risks, which are caused by the global shift to a low-carbon economy. These risks can be categorized into four primary areas: policy and legal, technology, market, and reputational risks1. The following table summarizes the material climate-related transition risks identified, description of the risk, and timeframe in which the risk is most relevant:

[1] Jostens' potential reputational risk around customer preference shifts is similar to a market risk around stakeholder expectations, and is thus represented as one combined market risk around customer preference shifts.

Risk Type	Transition Risk	Risk Description	Timeframe
Policy & Legal	*Extended Producer Responsibility (EPR) Regulations*	*Expanding state and national packaging or printed-paper laws could require product registration, reporting, and eco-fee payments tied to recyclability. Over the long term, these regulations would become integrated into standard operating practice.*	*Short & Medium-Term*
Technology	*Process Modernization*	*Gradual need to upgrade production equipment (presses, HVAC, boilers) to meet future efficiency or emissions standards and remain cost-competitive.*	*Medium & Long-Term*
Market	*Input Cost Volatility*	*Exposure to fluctuations in metals, paper, and textile prices as recycled or certified inputs gain or lose premiums over conventional materials.*	*Short, Medium, & Long-Term*
Market	*Stakeholder Expectations*	*Technology Competitive risk if peers advance faster on ESG disclosure or circularity. Limited transparency may affect customer confidence during vendor evaluations, while stronger sustainability positioning can support prospects in long-term contracting.*	*Short, Medium, & Long-Term*

b. Describe the impact of climate-related risks on the organization's businesses, strategy, and financial planning.

We considered how Jostens' climate-related risks and its strategic and financial planning might change under two different climate scenarios. The two scenarios considered included a Low Emissions Economy (LEE) scenario, in which global temperatures would remain below 2°C by 2100, and a High Emissions Economy (HEE) in which global temperatures exceed 4°C by 2100.

Physical Risk

Jostens' exposure to acute, climate-related events such as hurricanes and extreme flooding may impact Jostens' physical infrastructure, disrupt business operations, and affect productivity. Chronic climate-related events, such as extreme heat, could increase operational costs through higher energy demands for cooling, decrease worker productivity, increase safety concerns, and potentially accelerate equipment degradation and maintenance requirements. These factors may have financial implications that warrant monitoring and consideration in our long-term planning.

Transition Risk

Policy & Legal Risks

Evolving environmental and materials management regulations may introduce new administrative and cost obligations for Jostens. State-level Extended Producer Responsibility (EPR) programs for packaging and printed paper could require product registration, recyclability reporting, and eco-fee payments beginning in the near term. Broader energy-efficiency or carbon-reporting frameworks may also indirectly affect supplier pricing. Jostens is monitoring emerging rules and supplier terms to understand potential exposure and timing and to inform future compliance planning and sourcing decisions.

Technology Risks

Over the medium to long term, efficiency standards and carbon-reduction expectations may increase pressure to modernize manufacturing and facility systems. Equipment upgrades—such as presses, boilers, or HVAC—could offer potential cost and performance benefits but may require future capital planning. Jostens is aware that technology innovation opportunities are likely to evolve and will continue to monitor how emerging efficiency requirements and supplier capabilities could influence future investment decisions.

Market Risks

Customer and institutional purchasing practices increasingly reflect sustainability preferences, particularly around recyclable packaging and recycled-content materials. These shifts may influence product specifications and create moderate exposure to input-cost volatility in metals, paper, and textiles. Jostens' strategy emphasizes maintaining flexibility in sourcing and pricing structures to manage potential material-cost swings and to remain competitive in institutional purchasing environments.

Market Risks

Stakeholders—including schools, universities, and institutional partners—are gradually elevating expectations around environmental and social responsibility, which may influence vendor evaluations and purchasing decisions over time. As climate-related disclosure and sustainability considerations become more common in procurement processes, Jostens recognizes that staying aware of these trends is important for maintaining competitiveness and maintaining long-term customer relationships.

c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**Physical Risk Resilience** Jostens is aware of physical climate-related events potentially impacting operations, especially in locations near the equator. We understand that this risk is most pertinent in a high-emissions scenario and will monitor physical risk exposure periodically. To build resilience against this risk, we collaborate with a wide network of tier-one suppliers to build redundancy in our value chain. In the event of a severe climate event in our operations, we have the ability to deploy temporary labor as needed in many of our locations. To further mitigate the potential impacts of physical risk, we maintain several protective measures, including: • Heat management training, • Business continuity plans, and • A robust property insurance plan, covering us in the case of a catastrophic storm. **Transition Risk Resilience** Jostens' business model—focused on yearbooks, class rings, regalia, and related commemorative products—is relatively insulated from direct climate-transition shocks. The company's operations are light-industrial and primarily U.S.-based, with moderate energy intensity and limited exposure to any potential policy risk. To consider the resilience of its strategy, Jostens evaluated potential implications under two broad climate-transition pathways, a lower and a higher emissions scenario (please see Appendix for scenario descriptions). Across both scenarios, Jostens' overall strategy is expected to remain operationally and financially resilient. The company's exposure is concentrated in a few manageable areas—supply-chain readiness, material inputs, and regulatory compliance—rather than in its core business model. Ongoing observation of policy trends, supplier capabilities, and customer expectations will help inform future planning as the climate-policy landscape evolves.

Risk Management	
Recommended Disclosures	**Response**
a. Describe the organization's processes for identifying and assessing climate-related risks.	Jostens identifies and assesses climate-related risks through existing operational, sourcing, and compliance processes. Climate factors are evaluated alongside other business risks rather than through a separate framework. The company considers both physical and transition risks when making manufacturing and supply-chain decisions, including regulatory trends and supplier reliability. Engagement with multiple suppliers helps maintain flexibility and reduce exposure to localized disruptions or policy changes. Customer inquiries and supplier communications also inform Jostens' understanding of emerging expectations related to sustainability and environmental performance. The company monitors relevant regulatory developments—such as Extended Producer Responsibility (EPR) programs—and considers their potential implications for materials, packaging, and future reporting. Jostens evaluates climate-related risks in proportion to their potential effect on operations, supply-chain continuity, and customer relationships. Given the company's light-industrial profile and primarily domestic footprint, near-term exposure is considered modest.
b. Describe the organization's processes fo managing climate-related risks.	Jostens manages climate-related risks through its existing business planning, sourcing, and compliance processes rather than through a standalone framework. Climate considerations are incorporated into operational and supplier decisions as part of broader efforts to maintain business continuity, cost control, and customer satisfaction. This includes evaluating manufacturing and supplier diversification, material sourcing, and packaging practices in light of changing environmental regulations and stakeholder expectations. Leadership is periodically involved in climate-related decision-making where these issues intersect with operational efficiency, product design, regulatory compliance, or customer requirements. Management teams responsible for operations, procurement, and sustainability coordinate on these topics and provide updates to senior leadership as needed, ensuring that any material climate-related considerations are understood within the context of broader enterprise priorities. Climate-related considerations are reflected in existing company policies and planning practices. Jostens' sustainability policy encourages responsible resource use and compliance awareness, which helps inform decisions related to materials, packaging, and waste management. These topics are periodically considered within broader strategic and operational discussions to maintain flexibility as regulations and customer expectations evolve.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Jostens' approach to identifying and managing climate-related risks is largely integrated within existing operational and compliance responsibilities and analysis. Climate-related topics are considered alongside other business risks as they arise, particularly in connection with manufacturing decisions, supplier performance, and regulatory developments. Relevant management teams—primarily those overseeing operations, procurement, and EHS—remain attentive to emerging environmental and regulatory trends that could affect cost, supply chain resilience, or customer expectations. These teams communicate as needed to ensure that significant developments are understood within the broader business context. As Jostens' overall risk management process becomes more structured, climate-related considerations are expected to be incorporated into that framework. For now, prioritization of these risks is qualitative and based on observed relevance to near-term business operations and regulatory compliance.

Metrics and Targets	
Recommended Disclosures	**Response**
a. Disclose the metrics used by the organization to assess climate-related risks in line with its strategy and risk management process.	Jostens currently uses a limited set of indicators and data to understand and monitor climate-related risks as part of its broader operational and compliance processes. These include tracking facility energy use, waste diversion efforts, and recycled materials, as well as preliminary Scope 1 and Scope 2 greenhouse gas (GHG) emissions data that provide an initial view of the company's operational footprint. At this stage, these metrics are used qualitatively to identify efficiency opportunities, assess exposure to existing and potential regulatory requirements, and respond to customer or stakeholder information requests.
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Jostens has begun collecting preliminary Scope 1 and Scope 2 greenhouse gas (GHG) emissions data to develop a baseline understanding of its operational footprint for internal review. Presently, the company is not publicly disclosing specific emissions figures while it refines its data collection methods and validation approach.
c. Describe the targets used by the organization to manage climate-related risks and performance against targets.	Jostens has not established formal climate-related targets. As data quality improves, Jostens will explore establishing baseline indicators that can inform future energy- or emissions-reduction targets.

Appendix: Climate Risk Assessment Methodology

Research Approach

The assessment was conducted in alignment with TCFD guidance, combining:

Document Review: Analysis of relevant documentation including operational data, facility information, supplier relationships, insurance policies, acquisition processes, and existing risk management procedures.

Executive Discussions: Internal Jostens executive discussions to current climate risk considerations, operational monitoring practices, strategic planning processes, and organizational structure.

Physical Risk Assessment

Tool and Platform

Physical climate risk analysis was conducted using RiskThinking.AI, a specialized physical risk mapping platform that evaluates current exposure and future vulnerability across operational footprints.

Scope of Analysis

The physical risk assessment examined 39 locations, including:

- All 14 Jostens-controlled assets (offices, warehouses, and manufacturing facilities)
- 25 upstream critical tier-one supplier facilities

Climate Scenarios

The assessment utilized two Shared Socioeconomic Pathway (SSP) scenarios from the Intergovernmental Panel on Climate Change (IPCC):

SSP1-2.6 (Low Emissions Scenario): Represents a sustainability-focused development path with low greenhouse gas emissions, limiting global warming to below 2°C by 2100. This scenario assumes widespread renewable energy deployment, improved energy efficiency, transport electrification, and carbon pricing implementation.

SSP5-8.5 (High Emissions Scenario): Represents a fossil fuel-intensive development path with high greenhouse gas emissions, resulting in warming extending beyond 4°C by 2100. This scenario assumes continued reliance on fossil fuels, limited renewable energy deployment, energy-intensive transport systems, and an absence of effective carbon pricing.

Time Horizons

Climate risk exposure was evaluated across three time periods:

- **Short term:** [2026]
- **Medium term:** [2030]
- **Long term:** [2035]

Hazard Assessment

Each location was assessed for exposure to 12 distinct climate hazards:

- **Acute risks:** Coastal flooding, riverine flooding, cyclones, extreme wind, extreme precipitation, extreme heat, extreme cold, and wildfire
- **Chronic risks:** Sea level rise, drought, heat stress, and freeze-thaw cycles

Risk Metrics

Physical climate risk was quantified using three RiskThinking.AI metrics:

Tail Risk Asset Damage: Potential replacement/repair costs from extreme climate events (worst 5% of outcomes), expressed as percentage of total asset value

Expected Impact Asset Damage: Anticipated repair costs from typical climate events across the full range of scenarios, expressed as percentage of tangible capital asset value

Downside Likelihood: Probability of experiencing more severe climate impacts during future periods compared to the 2010 historical baseline

All metrics were scored using a five-point risk scale:

- 1 (Insignificant)
- 2 (Low)
- 3 (Moderate)
- 4 (High)
- 5 (Very High)

Transition Risk Assessment

Transition risk analysis followed a qualitative assessment process:

1. **Initial Identification:** Third-party research identified potential transition risks across policy/legal, technology, market, and reputational categories
2. **Internal Validation:** Internal executive discussions and document review provided context on Jostens' current processes and exposure
3. **Risk Evaluation:** Individual assessment of each transition risk across both climate scenarios and all three time horizons

Limitations and Considerations

This assessment represents Jostens' initial comprehensive climate risk analysis. As noted in the report, several areas have been identified for future enhancement, including formalization of enterprise-wide climate risk processes.

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